SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from__________________ to _______________

Commission file number 1-11178

REVLON, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	13-3662955
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
625 MADISON AVENUE, NEW YORK, NEW YORK	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 212-527-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

As of March 31, 2002, 20,516,135 shares of Class A Common Stock and 31,250,000 shares of Class B Common Stock were outstanding. 11,650,000 shares of Class A Common Stock and all the shares of Class B Common Stock were held by REV Holdings Inc., an indirect wholly owned subsidiary of Mafco Holdings Inc.

Total Pages - 25

REVLON, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

ASSETS	MARCH 31, 2002	DECEMBER 31, 2001
	(UNAUDITED)	
Current assets:		
Cash and cash equivalents	$ 67.5	$ 103.3
Marketable securities	-	2.2
Trade receivables, less allowances of $14.6 and $16.1, respectively	189.8	203.9
Inventories	167.6	157.9
Prepaid expenses and other	47.6	45.6
Total current assets	472.5	512.9
Property, plant and equipment, net	139.8	142.8
Other assets	144.8	143.4
Intangible assets, net	198.1	198.5
Total assets	$ 955.2	$ 997.6
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities:		
Short-term borrowings - third parties	$ 22.3	$ 17.5
Accounts payable	86.2	87.0
Accrued expenses and other	278.6	281.3
Total current liabilities	387.1	385.8
Long-term debt - third parties	1,625.9	1,619.5
Long-term debt - affiliates	24.1	24.1
Other long-term liabilities	252.5	250.9
Stockholders' deficiency:		
Preferred stock, par value $.01 per share; 20,000,000 shares authorized, 546 shares of Series A Preferred Stock issued and outstanding	54.6	54.6
Preferred stock, par value $.01 per share; 20,000,000 shares authorized, 4,333 shares of Series B Preferred Stock issued and outstanding	-	-
Class B Common Stock, par value $.01 per share; 200,000,000 shares authorized, 31,250,000 issued and outstanding	0.3	0.3
Class A Common Stock, par value $.01 per share; 350,000,000 shares authorized, 20,516,135 issued and outstanding	0.2	0.2
Capital deficiency	(201.3)	(201.3)
Accumulated deficit since June 24, 1992	(1,121.5)	(1,075.4)
Accumulated other comprehensive loss	(66.7)	(61.1)
Total stockholders' deficiency	(1,334.4)	(1,282.7)
Total liabilities and stockholders' deficiency	$ 955.2	$ 997.6

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31, 2002	THREE MONTHS ENDED MARCH 31, 2001
Net sales	$ 275.4	$ 313.6
Cost of sales	109.0	131.6
Gross profit	166.4	182.0
Selling, general and administrative expenses	166.7	176.9
Restructuring costs	4.0	14.6
Operating loss	(4.3)	(9.5)
Other expenses (income):		
Interest expense	39.2	35.2
Interest income	(0.5)	(0.9)
Amortization of debt issuance costs	1.9	1.8
Foreign currency gains, net	(0.6)	(0.4)
Loss on sale of assets, net	1.0	-
Miscellaneous, net	0.7	0.8
Other expenses, net	41.7	36.5
Loss before income taxes	(46.0)	(46.0)
Provision for income taxes	0.1	0.5
Net loss	$ (46.1)	$ (46.5)
Basic and diluted loss per common share	$ (0.88)	$ (0.89)
Weighted average number of common shares outstanding: Basic and diluted	52,199,468	52,199,268

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' DEFICIENCY
AND COMPREHENSIVE LOSS
(DOLLARS IN MILLIONS)

	PREFERRED STOCK	COMMON STOCK	CAPITAL DEFICIENCY	ACCUMULATED DEFICIT
Balance, January 1, 2001	$ 54.6	$ 0.5	$ (210.3)	$ (921.7)
Capital contribution from indirect parent			10.0	
Net distribution from affiliate			(0.3)(b)	
Comprehensive loss:				
Net loss				(46.5)
Currency translation adjustment				
Revaluation of forward currency contracts				
Total comprehensive loss				
Balance, March 31, 2001	$ 54.6	$ 0.5	$ (200.6)	$ (968.2)
Balance, January 1, 2002	$ 54.6	$ 0.5	$ (201.3)	$ (1,075.4)
Comprehensive loss:				
Net loss				(46.1)
Currency translation adjustment				
Revaluation of forward currency contracts				
Total comprehensive loss				
Balance, March 31, 2002	$ 54.6	$ 0.5	$ (201.3)	$ (1,121.5)

	ACCUMULATED OTHER COMPREHENSIVE LOSS (a)	TOTAL STOCKHOLDERS' DEFICIENCY
Balance, January 1, 2001	$ (29.8)	$ (1,106.7)
Capital contribution from indirect parent		10.0
Net distribution from affiliate		(0.3)
Comprehensive loss:		
Net loss		(46.5)
Currency translation adjustment	(11.8)	(11.8)
Revaluation of forward currency contracts	1.1	1.1
Total comprehensive loss		(57.2)
Balance, March 31, 2001	$ (40.5)	$ (1,154.2)
Balance, January 1, 2002	$ (61.1)	$ (1,282.7)
Comprehensive loss:		
Net loss		(46.1)
Currency translation adjustment	(5.4)	(5.4)
Revaluation of forward currency contracts	(0.2)	(0.2)
Total comprehensive loss		(51.7)
Balance, March 31, 2002	$ (66.7)	$ (1,334.4)

(a) Accumulated other comprehensive loss includes unrealized losses (gains) on revaluations of forward currency contracts of $0.2 and $(1.1) as of March 31, 2002 and 2001, respectively, cumulative net translation losses of $20.4 and $38.0 as of March 31, 2002 and 2001, respectively, and adjustments for the minimum pension liability of $46.1 and $3.6 as of March 31, 2002 and 2001, respectively.

(b) Represents net distributions in capital from the Charles of the Ritz business.

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(DOLLARS IN MILLIONS)

	THREE MONTHS ENDED MARCH 31, 2002	THREE MONTHS ENDED MARCH 31, 2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (46.1)	$ (46.5)
Adjustments to reconcile net loss to net cash (used for) provided by operating activities:		
Depreciation and amortization	25.9	31.4
Loss on sale of assets, net	1.0	-
Change in assets and liabilities, net of acquisitions and dispositions:		
Decrease in trade receivables	12.2	2.9
Increase in inventories	(11.1)	(6.1)
Increase in prepaid expenses and other current assets	(3.2)	(3.6)
(Decrease) increase in accounts payable	(0.3)	4.1
Increase (decrease) in accrued expenses and other current liabilities	1.4	(18.1)
Purchase of permanent displays	(14.9)	(12.4)
Other, net	(6.6)	2.7
Net cash used for operating activities	(41.7)	(45.6)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1.9)	(4.9)
Sale of marketable securities	1.8	-
Net cash used for investing activities	(0.1)	(4.9)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in short-term borrowings - third parties	5.1	1.4
Proceeds from the issuance of long-term debt - third parties	7.1	88.2
Repayment of long-term debt - third parties	(1.2)	(65.1)
Net distribution from affiliate	-	(0.3)
Payment of debt issuance costs	-	(2.4)
Net cash provided by financing activities	11.0	21.8
Effect of exchange rate changes on cash and cash equivalents	(5.0)	2.6
Net decrease in cash and cash equivalents	(35.8)	(26.1)
Cash and cash equivalents at beginning of period	103.3	56.3
Cash and cash equivalents at end of period	$ 67.5	$ 30.2
Supplemental schedule of cash flow information:		
Cash paid during the period for:		
Interest	$ 38.4	$ 47.7
Income taxes, net of refunds	0.5	0.5
Supplemental schedule of noncash financing activities:		
Noncash capital contribution from indirect parent pursuant to the amended tax sharing agreement	$ -	$ 10.0

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

(1) BASIS OF PRESENTATION

Revlon, Inc. (the "Company") is a holding company, formed in April 1992, that conducts its business exclusively through its direct subsidiary, Revlon Consumer Products Corporation and its subsidiaries ("Products Corporation"). The Company is an indirect majority owned subsidiary of MacAndrews & Forbes Holdings Inc. ("MacAndrews Holdings"), a corporation wholly owned through Mafco Holdings Inc. ("Mafco Holdings" and, together with MacAndrews Holdings, "MacAndrews & Forbes") by Ronald O. Perelman.

The accompanying Consolidated Condensed Financial Statements are unaudited. In management's opinion, all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation have been made.

The Unaudited Consolidated Condensed Financial Statements include the accounts of the Company after elimination of all material intercompany balances and transactions. The Company has made a number of estimates and assumptions relating to the assets and liabilities, the disclosure of contingent assets and liabilities and the reporting of revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States. Actual results could differ from those estimates. The Unaudited Consolidated Condensed Financial Statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

The results of operations and financial position, including working capital, for interim periods are not necessarily indicative of those to be expected for a full year.

In November 2001, the FASB Emerging Issues Task Force (the "EITF") reached consensus on EITF Issue 01-9 entitled, "Accounting for Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products" (the "Guidelines"), which addresses when sales incentives and discounts should be recognized, as well as where the related revenues and expenses should be classified in the financial statements. The Company adopted the earlier portion of these new Guidelines (formerly EITF Issue 00-14) addressing certain sales incentives effective January 1, 2001, and accordingly, all prior period financial statements reflect the implementation of the earlier portion of the Guidelines. The second portion of the Guidelines (formerly EITF Issue 00-25) addresses vendor income statement characterization of consideration to a purchaser of the vendor's products or services, including the classification of slotting fees, cooperative advertising arrangements and buy-downs. Certain promotional payments that were classified in SG&A expenses are now classified as a reduction of net sales. The impact of the adoption of the second portion of the Guidelines on the consolidated financial statements reduced both net sales and SG&A expenses by equal and offsetting amounts. The adoption did not have any impact on the Company's reported operating loss or net loss. The Company adopted the second portion of the Guidelines effective January 1, 2002, and accordingly, all prior period financial statements reflect the implementation of the second portion of the Guidelines.

In July 2001, the FASB issued Statement No. 141, Business Combinations, and Statement No. 142, Goodwill and Other Intangible Assets. Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001, as well as all purchase method business combinations completed after June 30, 2001. Statement 141 also specifies criteria that must be met in order for intangible assets acquired in a purchase method business combination to be recognized and reported apart from goodwill. Statement 142 requires that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of Statement 142. Statement 142 requires that intangible assets with finite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. The Company adopted the provisions of Statement 141 in July 2001 and Statement 142 effective January 1, 2002. In connection with the adoption of Statement 142, the Company performed a transitional goodwill impairment test as required and has determined that no goodwill impairment existed at March 31, 2002. The Company has also evaluated the lives of all of its intangible assets. As a result of this evaluation, the Company has determined that none of its intangible assets, other than goodwill, have indefinite lives and that the existing useful lives are appropriate.(See Note 4).

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

In October 2001, the FASB issued Statement No. 144, Accounting for Impairment or Disposal of Long-Lived Assets. Statement 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Statement also extends the reporting requirements to report separately as discontinued operations, components of an entity that have either been disposed of or classified as held for sale. The Company has adopted the provisions of Statement 144 effective January 1, 2002 and such adoption had no effect on its financial statements.

Certain amounts in the prior year financial statements have been reclassified to conform to the current year's presentation.

(2) INVENTORIES

	MARCH 31, 2002	DECEMBER 31, 2001
Raw materials and supplies	$ 52.5	$ 44.9
Work-in-process	12.1	10.1
Finished goods	103.0	102.9
	$ 167.6	$ 157.9

(3) OTHER ASSETS

The Company capitalizes the cost of permanent display fixtures and amortizes such cost over the estimated useful life of the assets of three to five years. Beginning in the first quarter of 2002, the Company decided to roll-out new permanent display units, replacing existing permanent display fixtures at an accelerated rate. As a result, the useful lives of those permanent display fixtures to be replaced was shortened to their new estimated useful lives, resulting in accelerated amortization of $2.8 during the three-month period ended March 31, 2002.

(4) INTANGIBLE ASSETS, NET

Intangible assets, net of $198.1 and $198.5 at March 31, 2002 and December 31, 2001, respectively, consists of trademarks, net, patents, net and goodwill, net. The amounts outstanding for these intangible assets at March 31, 2002 and December 31, 2001 were as follows: for trademarks, net, $6.6 and $6.8, respectively; for patents, net, $5.6 and $5.8, respectively; and for goodwill, net, $185.9 at both March 31, 2002 and December 31, 2001. Amortization expense for the three-months ended March 31, 2002 and 2001 was $0.4 and $2.3, respectively. Amortization of goodwill ceased on January 1, 2002 upon adoption of Statement 142. Excluding amortization expense related to goodwill of $1.9 recognized during the three-months ended March 31, 2001, net loss and basic and diluted loss per common share would have been $44.6 and $0.85, respectively. The Company's intangible assets other than goodwill continue to be subject to amortization, which is anticipated to be approximately $1.6 annually through December 31, 2007.

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

(5) BASIC AND DILUTED LOSS PER COMMON SHARE

The basic loss per common share has been computed based upon the weighted average number of shares of common stock outstanding during each of the periods presented. Diluted loss per common share has been computed based upon the weighted average number of shares of common stock outstanding. The Company's outstanding stock options and restricted shares represent the only potential dilutive common stock outstanding. The number of shares used in the calculation of basic and diluted loss per common share was the same in each period presented, as it does not include any incremental shares that would have been outstanding assuming the exercise of stock options and the vesting of the restricted shares because the effect of those incremental shares would have been antidilutive.

(6) RESTRUCTURING AND OTHER COSTS, NET

During the third quarter of 2000, the Company initiated a new restructuring program in line with the original restructuring plan developed in late 1998, designed to improve profitability by reducing personnel and consolidating manufacturing facilities. The 2000 restructuring program focused on the Company's plans to close its manufacturing operations in Phoenix, Arizona and Mississauga, Canada and to consolidate its cosmetics production into its plant in Oxford, North Carolina. The 2000 restructuring program also includes the remaining obligation for excess leased real estate in the Company's headquarters, consolidation costs associated with the Company closing its facility in New Zealand, and the elimination of several domestic and international executive and operational positions, both of which were effected to reduce and streamline corporate overhead costs. In the first quarter of 2001, the Company recorded a charge of $14.6 related to previous restructuring programs, as well as the 2000 restructuring program, principally for additional employee severance and other personnel benefits, relocation and to consolidate worldwide operations.

In the first quarter of 2002, the Company continued to implement the 2000 restructuring program and recorded a charge of $4.0, principally for additional employee severance and other personnel benefits, relocation and other costs related to the consolidation of worldwide operations.

In connection with the 2000 restructuring program, termination benefits for 2,349 employees were included in the Company's restructuring charges of which 2,100 employees have been terminated as of March 31, 2002. The remaining employees from the 2000 restructuring program are expected to be terminated within one year from the date of their notification.

Details of the activity described above during the three-month period ended March 31, 2002 are as follows:

	BALANCE AS OF 1/1/02	EXPENSES, NET	UTILIZED, NET CASH	UTILIZED, NET NONCASH	BALANCE AS OF 3/31/02
Employee severance and other personnel benefits..................	$ 15.1	$ 3.0	$ (5.7)	$ -	$ 12.4
Relocation............................	-	0.1	(0.1)	-	-
Leases and equipment write-offs........	7.4	0.7	(0.6)	-	7.5
Other obligations......................	0.3	0.2	(0.1)	-	0.4
	$ 22.8	$ 4.0	$ (6.5)	$ -	$ 20.3

In connection with the 2000 restructuring program, in the beginning of the fourth quarter of 2000, the Company decided to consolidate its manufacturing facility in Phoenix, Arizona into its manufacturing facility in Oxford, North Carolina. The plan was to relocate substantially all of the Phoenix equipment to the Oxford facility and commence production there over a period of approximately nine months which would allow the Company to fully staff the Oxford facility and to produce enough inventory through a combination of production in the Phoenix and Oxford facilities to meet supply chain demand as the Phoenix facility production lines were dismantled, moved across the country, and placed into service at the Oxford facility. Substantially all production at the Phoenix facility ceased by June 30, 2001, and the facility was sold. The useful life of the facility and production assets which would not be relocated to the Oxford facility was shortened at the time the decision was made to the nine-month period in which the Phoenix facility would continue production. The Company began depreciating the net book value of the Phoenix facility and production equipment in excess of its estimated salvage value over the estimated nine-month useful life. This resulted in the recognition of increased depreciation through March 31, 2001 of $6.2, which is included in cost of sales.

(7) GEOGRAPHIC INFORMATION

The Company manages its business on the basis of one reportable operating segment. The Company is exposed to the risk of changes in social, political and economic conditions inherent in foreign operations and the Company's results of operations and the value of its foreign assets and liabilities are affected by fluctuations in foreign currency exchange rates.

During the first quarter of 2002, to reflect the integration of management reporting responsibilities, the Company reclassified Puerto Rico's results from its international operations to its United States operations. The geographic information reflects this change for both the 2002 and 2001 periods.

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

GEOGRAPHIC AREAS:	THREE MONTHS ENDED MARCH 31,	
Net sales:	2002	2001
United States	$ 187.0	$ 202.5
Canada	9.4	10.0
United States and Canada	196.4	212.5
International	$ 79.0	101.1
	$ 275.4	$ 313.6

Long-lived assets:	MARCH 31, 2002	DECEMBER 31, 2001
United States	364.6	$ 364.5
Canada	2.6	2.5
United States and Canada	367.2	367.0
International	115.5	117.7
	$ 482.7	$ 484.7

CLASSES OF SIMILAR PRODUCTS:	THREE MONTHS ENDED MARCH 31,	
Net sales:	2002	2001
Cosmetics, skin care and fragrances	175.4	$ 206.6
Personal care	100.0	107.0
	$ 275.4	$ 313.6

(8) DISPOSITION

In February 2002, Products Corporation completed the disposition of its subsidiaries that operated its marketing, sales and distribution business in Belgium, the Netherlands and Luxembourg ("Benelux"). As part of this sale, Products Corporation entered into a long-term distribution agreement with the purchaser pursuant to which the purchaser distributes the Company's products in Benelux. The purchase price consisted principally of the assumption of certain liabilities and a deferred purchase price contingent upon future results of up to approximately $3.3, which could be received over approximately a seven-year period. In connection with the disposition, the Company recognized a pre-tax and after-tax loss of $1.0.

(9) DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments, primarily forward foreign exchange contracts, to reduce the exposure of adverse effects of fluctuating foreign currency exchange rates. These contracts, which have been designated as cash flow hedges, were entered into primarily to hedge anticipated inventory purchases and certain intercompany payments denominated in foreign currencies, which have maturities of less than one year. The unrecognized income (loss) on the revaluation of forward currency contracts is recognized in cost of sales upon the recognition of the underlying inventory cost or transactions being hedged. During 2002, the Company entered into these contracts with a counterparty that is a major financial institution, and accordingly the Company believes that the risk of counterparty nonperformance is remote. The notional amount of forward foreign exchange contracts outstanding at March 31, 2002 was $32.5. The Company recorded an accrued liability of $0.2 on the balance sheet and a debit of $0.2 in Other Comprehensive Loss for the fair value effects of the foreign currency forward exchange contracts outstanding at March 31, 2002.

(10) GUARANTOR FINANCIAL INFORMATION

The 12% Senior Secured Notes due 2005 (the "12% Notes"), which were issued in November 2001, are jointly and severally, fully and unconditionally guaranteed by the domestic subsidiaries of Products Corporation that guarantee Products Corporation's 2001 Credit Agreement (as hereinafter defined) (the "Guarantor Subsidiaries", with Products Corporation's subsidiaries that do not guarantee the 12% Notes being the "Non-Guarantor Subsidiaries"). The Supplemental Guarantor Condensed Consolidating Financial Data presented below presents the balance sheets, statements of operations and statements of cash flow data (i) for Products Corporation and the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis (which is derived from Products Corporation's historical reported financial information); (ii) for Products Corporation as the "Parent Company", alone (accounting for its Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on an equity basis under which the investments are recorded by each entity owning a portion of another entity at cost, adjusted for the applicable share of the subsidiary's cumulative results of operations, capital contributions and distributions, and other equity changes); (iii) for the Guarantor Subsidiaries alone; and (iv) for the Non-Guarantor Subsidiaries alone. Additionally, Products Corporation's 12% Notes are fully and unconditionally guaranteed by Revlon, Inc. The unaudited and audited consolidating condensed balance sheets, unaudited consolidating condensed statements of operations and unaudited consolidating condensed statements of cash flow for Revlon, Inc. have not been included in the accompanying Supplemental Guarantor Condensed Consolidating Financial Data as such information is not materially different than those of Products Corporation.

UNAUDITED CONSOLIDATING CONDENSED BALANCE SHEETS
AS OF MARCH 31, 2002
(DOLLARS IN MILLIONS)

ASSETS	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
Current assets	$ 477.8	$ --	$ 265.9	$ 21.9	$ 190.0
Intercompany receivables	--	(1,329.2)	748.3	387.8	193.1
Investment in subsidiaries	--	174.4	(145.1)	(40.7)	11.4
Property, plant and equipment, net	139.8	--	126.8	3.1	9.9
Other assets	133.6	--	74.2	6.6	52.8
Intangible assets, net	198.1	--	161.7	3.4	33.0
Total assets	$ 949.3	$ (1,154.8)	$ 1,231.8	$ 382.1	$ 490.2
LIABILITIES AND STOCKHOLDER'S DEFICIENCY					
Current liabilities	$ 387.0	$ --	$ 271.0	$ 22.1	$ 93.9
Intercompany payables	--	(1,329.2)	414.8	569.3	345.1
Long-term debt	1,650.0	--	1,642.8	3.5	3.7
Other long-term liabilities	252.5	--	243.4	9.1	--
Total liabilities	2,289.5	(1,329.2)	2,572.0	604.0	442.7
Stockholder's deficiency	(1,340.2)	174.4	(1,340.2)	(221.9)	47.5
Total liabilities and stockholder's deficiency	$ 949.3	$ (1,154.8)	$ 1,231.8	$ 382.1	$ 490.2

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

CONSOLIDATING CONDENSED BALANCE SHEETS
AS OF DECEMBER 31, 2001
(DOLLARS IN MILLIONS)

ASSETS	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
Current assets	$ 517.9	$ --	$ 294.9	$ 28.2	$ 194.8
Intercompany receivables	--	(1,404.5)	769.1	387.1	248.3
Investment in subsidiaries	--	177.5	(148.3)	(28.5)	(0.7)
Property, plant and equipment, net	142.8	--	131.1	3.3	8.4
Other assets	132.2	--	69.5	6.7	56.0
Intangible assets, net	198.5	--	161.9	3.4	33.2
Total assets	$ 991.4	$ (1,227.0)	$ 1,278.2	$ 400.2	$ 540.0
LIABILITIES AND STOCKHOLDER'S DEFICIENCY					
Current liabilities	$ 385.7	$ --	$ 257.5	$ 21.2	$ 107.0
Intercompany payables	-	(1,404.5)	425.5	560.7	418.3
Long-term debt	1,643.6	--	1,642.2	--	1.4
Other long-term liabilities	250.9	--	241.8	9.1	--
Total liabilities	2,280.2	(1,404.5)	2,567.0	591.0	526.7
Stockholder's deficiency	(1,288.8)	177.5	(1,288.8)	(190.8)	13.3
Total liabilities and stockholder's deficiency	$ 991.4	$ (1,227.0)	$ 1,278.2	$ 400.2	$ 540.0

UNAUDITED CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2002
(DOLLARS IN MILLIONS)

	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
Net sales	$ 275.4	$ (30.1)	$ 182.9	$ 40.8	81.8
Cost of sales	109.0	(30.1)	66.8	33.1	39.2
Gross profit	166.4	--	116.1	7.7	42.6
Selling, general and administrative expenses	166.4	--	113.2	8.8	44.4
Restructuring costs	4.0	--	2.7	0.1	1.2
Operating (loss) income	(4.0)	-	0.2	(1.2)	(3.0)
Other expenses (income):					
Interest expense, net	38.7	--	38.2	0.4	0.1
Loss on sale of assets, net	1.0	--	--	-	1.0
Miscellaneous, net	2.0	--	1.5	(7.8)	8.3
Equity in earnings of subsidiaries	--	(33.3)	8.7	24.1	0.5
Other expenses, net	41.7	(33.3)	48.4	16.7	9.9
Loss before income taxes	(45.7)	33.3	(48.2)	(17.9)	(12.9)
Provision (benefit) for income taxes	0.1	--	(2.4)	2.2	0.3
Net loss	(45.8)	33.3	(45.8)	(20.1)	(13.2)

UNAUDITED CONSOLIDATING CONDENSED STATEMENT OF OPERATIONS
FOR THE QUARTER ENDED MARCH 31, 2001
(DOLLARS IN MILLIONS)

	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
Net sales	$ 313.6	$ (33.6)	$ 197.1	$ 31.6	$ 118.5
Cost of sales	131.6	(33.6)	77.7	24.9	62.6
Gross profit	182.0	--	119.4	6.7	55.9
Selling, general and administrative expenses	176.6	--	110.2	8.2	58.2
Restructuring costs	14.6	--	8.7	0.6	5.3
Operating (loss) income	(9.2)	--	0.5	(2.1)	(7.6)
Other expenses (income):					
Interest expense, net	34.3	--	28.2	4.9	1.2
Loss on sale of assets, net	--	--	--	-	--
Miscellaneous, net	2.2	--	5.0	(7.4)	4.6
Equity in earnings of subsidiaries	--	(27.4)	13.9	13.0	0.5
Other expenses, net	36.5	(27.4)	47.1	10.5	6.3
Loss before income taxes	(45.7)	27.4	(46.6)	(12.6)	(13.9)
Provision (benefit) for income taxes	0.5	--	(0.4)	0.7	0.2
Net loss	(46.2)	27.4	(46.2)	(13.3)	(14.1)

UNAUDITED CONSOLIDATING CONDENSED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED MARCH 31, 2002
(DOLLARS IN MILLIONS)

	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash (used for) provided by operating activities	$ (41.7)	$ --	$ (23.7)	$ 1.4	$ (19.4)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(1.9)	--	(1.3)	--	(0.6)
Sale of marketable securities	1.8	--	1.8	--	--
Net cash (used for) provided by investing activities	(0.1)	--	0.5	--	(0.6)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net increase in short-term borrowings - third parties	5.1	--	--	2.0	3.1
Proceeds from the issuance of long-term debt - third parties	7.1	--	--	3.5	3.6
Repayment of long-term debt - third parties	(1.2)	--	--	--	(1.2)
Other	--	--	(9.8)	(14.9)	24.7
Net cash provided by (used for) financing activities	11.0	--	(9.8)	(9.4)	30.2
Effect of exchange rate changes on cash and cash equivalents	(5.0)	--	--	(0.1)	(4.9)
Net (decrease) increase in cash and cash equivalents	(35.8)	--	(33.0)	(8.1)	5.3
Cash and cash equivalents at beginning of period	103.3	--	55.0	10.1	38.2
Cash and cash equivalents at end of period	$ 67.5	$ --	$ 22.0	$ 2.0	$ 43.5

REVLON, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED CONDENSED
FINANCIAL STATEMENTS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

UNAUDITED CONSOLIDATING CONDENSED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED MARCH 31, 2001
(DOLLARS IN MILLIONS)

	CONSOLIDATED	ELIMINATIONS	PARENT COMPANY	GUARANTOR SUBSIDIARIES	NON-GUARANTOR SUBSIDIARIES
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net cash used for operating activities	$ (45.6)	$ --	$ (42.7)	$ (0.6)	$ (2.3)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(4.9)	--	(3.6)	(0.8)	(0.5)
Net cash used for investing activities	(4.9)	--	(3.6)	(0.8)	(0.5)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net increase in short-term borrowings - third parties	1.4	--	--	--	1.4
Proceeds from the issuance of long-term debt - third parties	88.2	--	72.2	5.9	10.1
Repayment of long-term debt - third parties	(65.1)	--	(31.2)	(2.3)	(31.6)
Other	--	--	(16.3)	(3.9)	20.2
Net distribution from affiliate	(0.3)	--	-	(0.3)	--
Payment of debt issuance costs	(2.4)	--	(2.4)	--	--
Net cash provided by (used for) financing activities	21.8	--	22.3	(0.6)	0.1
Effect of exchange rate changes on cash and cash equivalents	2.6	--	--	(0.1)	2.7
Net (decrease) increase in cash and cash equivalents	(26.1)	--	(24.0)	(2.1)	--
Cash and cash equivalents at beginning of period	56.3	--	10.7	2.9	42.7
Cash and cash equivalents at end of period	$ 30.2	$ --	$ (13.3)	$ 0.8	$ 42.7

OVERVIEW

The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics and skin care, fragrances and personal care products. In addition, the Company has a licensing group.

On July 16, 2001 Products Corporation completed the disposition of the Colorama brand in Brazil. Accordingly, the Unaudited Consolidated Condensed Financial Statements include the results of operations of the Colorama brand through the date of its disposition.

During the first quarter of 2002, to reflect the integration of management reporting responsibilities, the Company reclassified Puerto Rico's results from its international operations to its United States operations. Management's discussion and analysis data reflects this change for both the 2002 and 2001 periods.

Discussion of Critical Accounting Policies:

In the ordinary course of business, the Company has made a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ significantly from those estimates and assumptions. The Company believes that the following discussion addresses the Company's most critical accounting policies, which are those that are most important to the portrayal of the Company's financial condition and results and require management's most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Sales Returns:

The Company allows customers to return their unsold products when they meet certain Company-established criteria as outlined in the Company's trade terms. The Company regularly reviews and revises, when deemed necessary, its estimates of sales returns based primarily upon actual returns, planned product discontinuances, and promotional sales, which would permit customers to return items based upon the Company's trade terms. The Company records estimated sales returns as a reduction to sales, cost of sales and accounts receivable and an increase to inventory. Cost of sales includes the cost of refurbishment of returned products. Returned products which are recorded as inventories are valued based upon expected realizability. The physical condition and marketability of the returned products are the major factors considered by the Company in estimating realizable value. Actual returns, as well as realized values on returned products, may differ significantly, either favorably or unfavorably, from our estimates if factors such as product discontinuances, customer inventory levels or competitive conditions differ from our estimates and expectations and, in the case of actual returns, if economic conditions differ significantly from our estimates and expectations.

Trade Support Costs:

In order to support the retail trade, the Company has various performance-based arrangements with retailers to reimburse them for all or a portion of their promotional activities related to the Company's products. The Company regularly reviews and revises, when deemed necessary, estimates of costs to the Company for these promotions based on estimates of what has been incurred by the retailers. Actual costs incurred by the Company may differ significantly if factors such as the level and success of the retailers' programs or other conditions differ from our estimates and expectations.

Inventories:

Inventories are stated at the lower of cost or market value. Cost is principally determined by the first-in, first-out method. The Company records adjustments to the value of inventory based upon its forecasted plans to sell its inventories. The physical condition (e.g., age and quality) of the inventories is also considered in establishing its valuation. These adjustments are estimates, which could vary significantly, either favorably or unfavorably, from actual requirements if future economic conditions, customer inventory levels, product discontinuances or competitive conditions differ from our estimates and expectations.

Property, Plant and Equipment and Other Assets:

Property, plant and equipment is recorded at cost and is depreciated on a straight-line basis over the estimated useful lives of such assets. Changes in circumstances such as technological advances, changes to the Company's business model, changes in the planned use of fixtures or software or closing of facilities or changes in the Company's capital strategy can result in the actual useful lives differing from the Company's estimates.

Long-lived assets, including fixed assets, permanent display units and intangibles other than goodwill, are reviewed by the Company for impairment whenever events or changes in circumstances indicate that the carrying amount of any such asset may not be recoverable. The estimate of cash flow is based upon, among other things, certain assumptions about expected future operating performance. The Company's estimates of undiscounted cash flow may differ from actual cash flow due to, among other things, technological changes, economic conditions, changes to its business model or changes in its operating performance. If the sum of the undiscounted cash flows (excluding interest) is less than the carrying value, the Company recognizes an impairment loss, measured as the amount by which the carrying value exceeds the fair value of the asset. In those cases where the Company determines that the useful life of other long-lived assets should be shortened, the Company would depreciate the net book value in excess of the salvage value (after testing for impairment as described above), over the revised remaining useful life of such asset thereby increasing amortization expense.

Pension Benefits:

The Company sponsors pension and other retirement plans in various forms covering substantially all employees who meet eligibility requirements. Several statistical and other factors which attempt to anticipate future events are used in calculating the expense and liability related to the plans. These factors include assumptions about the discount rate, expected return on plan assets and rate of future compensation increases as determined by the Company, within certain guidelines. In addition, the Company's actuarial consultants also use subjective factors such as withdrawal and mortality rates to estimate these factors. The actuarial assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of pension expense recorded by the Company. Due to decreases in interest rates and declines in the income of assets in the plans, it is expected that the pension expense for 2002 will be significantly higher than in recent years.

(DOLLARS IN MILLIONS)

RESULTS OF OPERATIONS

In order to provide a more meaningful comparison of results from operations, the Company's discussion is presented on an "ongoing operations" basis. The following table sets forth certain summary unaudited data for the Company for the quarters ended March 31, 2002 and March 31, 2001 reconciling the Company's actual "as reported results" to the ongoing operations, after giving effect to the following: (i) the disposition of the Colorama brand, assuming such transaction occurred on January 1, 2001; (ii) the elimination of restructuring costs in the period incurred; and (iii) the elimination of additional costs associated with the closing of the Phoenix and Canada facilities that were included in cost of sales and selling, general and administrative expenses ("SG&A") and executive severance costs that were included in SG&A expenses in the period incurred (after giving effect thereto, the "Ongoing Operations"). The adjustments are based upon available information and certain assumptions that our management believes are reasonable and do not represent pro forma adjustments prepared in accordance with Regulation S-X. The summary unaudited data for the Ongoing Operations does not purport to represent the results of operations or our financial position that actually would have occurred had the foregoing transactions referred to in (i) above been consummated on January 1, 2001.

QUARTER ENDED MARCH 31, 2002:

	AS REPORTED	BRANDS AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	ONGOING OPERATIONS
Net sales	$ 275.4	$ -	$ -	$ 275.4
Gross profit	166.4	-	0.7	167.1
SG&A expenses	166.7	-	(6.6)	160.1
Restructuring costs and other, net	4.0	-	(4.0)	-

QUARTER ENDED MARCH 31, 2001:

	AS REPORTED	BRANDS AND FACILITIES SOLD	RESTRUCTURING COSTS AND OTHER, NET	ONGOING OPERATIONS
Net sales	$ 313.6	$ (9.8)	$ -	$ 303.8
Gross profit	182.0	(4.2)	6.4	184.2
SG&A expenses	176.9	(3.5)	(1.7)	171.7
Restructuring costs and other, net	14.6	-	(14.6)	-

Net sales

Net sales were $275.4 and $313.6 for the first quarters of 2002 and 2001, respectively, a decrease of $38.2, or 12.2% on a reported basis (a decrease of 9.0% on a constant U.S. dollar basis).

Net sales from Ongoing Operations were $275.4 and $303.8 for the first quarters of 2002 and 2001, respectively, a decrease of $28.4, or 9.3% on a reported basis (a decrease of 6.3% on a constant U.S. dollar basis).

United States and Canada. Net sales in the United States and Canada on both an as reported and Ongoing Operations basis were $196.4 for the first quarter of 2002 compared with $212.5 for the first quarter of

2001, a decrease of $16.1, or 7.6%. The decrease for the first quarter of 2002 of 7.6% was driven primarily by lower shipments to our retail customers as a result of the decision by two major U.S. retailers to shift the timing of plan-o-gram resets for certain 2002 new products (this resulted in shipments of approximately $14.0 of 2002 new products in the fourth quarter of 2001) and to a lesser extent higher promotional activity and increased competitive activity.

International. Net sales in the Company's international operations were $79.0 for the first quarter of 2002, compared with $101.1 for the first quarter of 2001, a decrease of $22.1, or 21.9% on a reported basis (a decrease of $11.6, or 12.7% on a constant U.S. dollar basis).

Net sales in the Company's international Ongoing Operations ("Ongoing International Operations") were $79.0 and $91.3 for the first quarters of 2002 and 2001, respectively, a decrease of $12.3, or 13.5%, on a reported basis (a decrease of $3.0, or 3.6% on a constant U.S. dollar basis).

Ongoing International Operations sales are divided by the Company into three geographic regions. In Europe and Africa, which is comprised of Europe, the Middle East and Africa, net sales decreased by $6.0, or 15.8% on a reported basis to $32.0 for the first quarter of 2002, as compared with the first quarter of 2001 (a decrease of $2.0, or 5.9% on a constant U.S. dollar basis). In Latin America, which is comprised of Mexico, Central America and South America, net sales decreased by $6.1, or 21.1% on a reported basis to $22.8 for the first quarter of 2002, as compared with the first quarter of 2001 (a decrease of $1.4, or 5.7% on a constant U.S. dollar basis). In the Far East, net sales decreased by $0.2, or 0.8% on a reported basis to $24.2 for the first quarter of 2002, as compared with the first quarter of 2001 (an increase of $0.4, or 1.7% on a constant U.S. dollar basis). Net sales in the Company's international operations may be adversely affected by weak economic conditions, political uncertainties, adverse currency fluctuations, and competitive activities.

The decrease in net sales for the first quarter of 2002, as compared to the first quarter of 2001, for Ongoing International Operations on a comparable currency basis, was primarily due to political and economic difficulties in Argentina and Venezuela (which factor the Company estimates contributed to an approximately 2.9% reduction in net sales on a constant dollar basis), conversion of the Company's Benelux business to a distributor and lower sales to certain other European distributors (which factor the Company estimates contributed to an approximately 5.3% reduction in net sales on a constant dollar basis), partially offset by increased new product sales and distribution in the U.K., China, Hong Kong and France (which factor the Company estimates contributed to an approximately 4.6% increase in net sales on a constant dollar basis).

Gross profit

Gross profit was $166.4 for the first quarter of 2002, compared with $182.0 for the first quarter of 2001. As a percentage of net sales, gross profit margins were 60.4% for the first quarter of 2002 compared with 58.0% for the first quarter of 2001. Gross profit and gross profit margin for Ongoing Operations were $167.1 and 60.7%, respectively, in the first quarter of 2002 compared with gross profit and gross profit margin of $184.2 and 60.6% in the first quarter of 2001. The improvement in gross profit margin on an ongoing basis in the first quarter of 2002 compared to the first quarter of 2001 is due to favorable product mix and reduced overhead costs as a result of the shutdown of the Phoenix and Canada facilities in 2001, partially offset by higher promotional activity. Gross profit from Ongoing Operations for the first quarter of 2001 excludes $6.4 ($6.2 of which represents increased depreciation recorded for the Phoenix facility - See Note 6) of additional consolidation costs associated with the shutdown of the Phoenix and Canada facilities in 2001 and $4.2 of gross profit from the Colorama brand in Brazil.

SG&A expenses

SG&A expenses were $166.7 for the first quarter of 2002, compared with $176.9 for the first quarter of 2001. SG&A expenses for Ongoing Operations were $160.1 for the first quarter of 2002, which excludes $6.5 of executive separation costs, compared with $171.7 for the first quarter of 2001, which excludes $1.7 of additional consolidation costs associated with the shutdown of the Phoenix and Canada facilities in 2001 and $3.5 of SG&A expenses of the Colorama brand in Brazil. The decrease in SG&A expenses for Ongoing Operations for the first quarter of 2002, as compared to the comparable 2001 period, is due primarily to the reduction of departmental and other general and administrative expenses from $83.9 in the first quarter of 2001 to $72.4 for the first quarter of 2002, primarily as a result of the Company's restructuring efforts and the elimination of goodwill amortization of $1.9, as well as decreases in distribution costs of $2.5. The decrease in SG&A expenses for Ongoing Operations was partially offset by an increase in brand support expenses from $72.0 for the first quarter of 2001 to $74.4 for the first quarter of 2002, including accelerated amortization expense of $2.8 associated with the roll-out of the Company's new permanent display units.

Restructuring costs

During the third quarter of 2000, the Company initiated a new restructuring program in line with the original restructuring plan developed in late 1998, designed to improve profitability by reducing personnel and consolidating manufacturing facilities. The 2000 restructuring program focused on the Company's plans to close its manufacturing operations in Phoenix, Arizona and Mississauga, Canada and to consolidate its cosmetics production into its plant in Oxford, North Carolina. The 2000 restructuring program also includes the remaining obligation for excess leased real estate in the Company's headquarters, consolidation costs associated with the Company closing its facility in New Zealand, and the elimination of several domestic and international executive and operational positions, both of which were effected to reduce and streamline corporate overhead costs. In the first quarter of 2001, the Company recorded a charge of $14.6 related to previous restructuring programs, as well as the 2000 restructuring program, principally for additional employee severance and other personnel benefits, relocation and to consolidate worldwide operations.

In the first quarter of 2002, the Company continued to implement the 2000 restructuring program and recorded a charge of $4.0, principally for additional employee severance and other personnel benefits, relocation and other costs related to the consolidation of worldwide operations.

The Company anticipates annualized savings of approximately $4 to $6 relating to the restructuring charges recorded during the first quarter of 2002.

Other expenses (income)

Interest expense was $39.2 for the first quarter of 2002 compared with $35.2 for the first quarter of 2001. The increase in interest expense for the first quarter of 2002, as compared to the first quarter of 2001, is primarily due to the interest on the 12% Notes (which were issued in late November 2001), partially offset by lower average outstanding borrowings and lower interest rates under the Credit Agreement.

Sale of assets, net

In February 2002, Products Corporation completed the disposition of its Benelux business. As part of this sale, Products Corporation entered into a long-term distribution agreement with the purchaser pursuant to which the purchaser distributes the Company's products in Benelux. The purchase price consisted principally of the assumption of certain liabilities and a deferred purchase price contingent upon future results of up to approximately $3.3, which could be received over approximately a seven-year period. In connection with the disposition, the Company recognized a pre-tax and after-tax loss of $1.0.

Provision for income taxes

The provision for income taxes was $0.1 for the first quarter of 2002, compared with $0.5 for the first quarter of 2001. The decrease in the provision for income taxes for the first quarter of 2002, as compared to the first quarter of 2001, was primarily attributable to the recognition of tax benefits of approximately $0.5 relating to the carryback of alternative minimum tax losses resulting from new tax legislation enacted in the first quarter of 2002.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net cash used for operating activities was $41.7 and $45.6 for the first quarters of 2002 and 2001, respectively. The decrease in net cash used for operating activities is due to changes in working capital, partially offset by lower depreciation and amortization expenses in the 2002 period due to the disposal of manufacturing facilities during 2001 and the elimination of goodwill amortization, which was partially offset by accelerated amortization of permanent display units and higher purchases of permanent displays.

Net cash used for investing activities was $0.1 and $4.9 for the first quarter of 2002 and 2001, respectively. Net cash used for investing activities for the first quarter of 2002 consisted of capital expenditures, partially offset by the sale of marketable securities. Net cash used for investing activities for the first quarter of 2001 consisted of capital expenditures. The reduction in capital expenditures for the first quarter of 2002 as compared to the first quarter of 2001 is due to the timing of such expenditures.

Net cash provided by financing activities was $11.0 and $21.8 for the first quarters of 2002 and 2001, respectively. Net cash provided by financing activities for the first quarter of 2002 included cash drawn under the 2001 Credit Agreement, partially offset by the repayment of borrowings under the 2001 Credit Agreement. Net cash provided by financing activities for the first quarter of 2001 included borrowings under the 1997 Credit Agreement, partially offset by repayments of borrowings under the 1997 Credit Agreement and payment of debt issuance costs.

On November 26, 2001, Products Corporation issued and sold $363 in aggregate principal amount of 12% Notes in a private placement, receiving gross proceeds of $350.5. Products Corporation used the proceeds from the 12% Notes and borrowings under the 2001 Credit Agreement to repay outstanding indebtedness under Products Corporation's 1997 Credit Agreement and to pay fees and expenses incurred in connection with entering into the 2001 Credit Agreement and the issuance of the 12% Notes, and the balance was available for general corporate purposes. On February 25, 2002, Products Corporation filed a registration statement with the Securities and Exchange Commission (the "Commission") with respect to an offer to exchange the 12% Notes for registered notes with substantially the same terms (the "Exchange Offer") which registration statement became effective on May 13, 2002. The Exchange Offer will expire on June 13, 2002, unless extended.

On November 30, 2001, Products Corporation entered into the 2001 Credit Agreement with a syndicate of lenders, whose individual members change from time to time, which agreement amended and restated the credit agreement entered into by Products Corporation in May 1997 (as amended, the "1997 Credit Agreement"; the 2001 Credit Agreement and the 1997 Credit Agreement are sometimes referred to as the "Credit Agreement"), and which matures on May 30, 2005. As of March 31, 2002, the 2001 Credit Agreement provided up to $250.0, which is comprised of a $117.9 term loan facility (the "Term Loan Facility") and a $132.1 multi-currency revolving credit facility (the "Multi-Currency Facility"). At March

31, 2002, the Term Loan Facility was fully drawn and $97.6 was available under the MultiCurrency Facility, including the letters of credit.

The Company's principal sources of funds are expected to be cash flow generated from operations, cash on hand and available borrowings under the Multi-Currency Facility of the Credit Agreement. The Credit Agreement, Products Corporation's 12% Notes, Products Corporation's 8 5/8% Notes due 2008 (the "8 5/8% Notes"), Products Corporation's 8 1/8% Notes due 2006 (the "8 1/8% Notes") and Products Corporation's 9% Notes due 2006 (the "9% Notes") contain certain provisions that by their terms limit Products Corporation's and/or its subsidiaries' ability to, among other things, incur additional debt. The Company's principal uses of funds are expected to be the payment of operating expenses, working capital, purchases of permanent displays and capital expenditure requirements, expenses in connection with the Company's restructuring programs referred to above and debt service payments.

The Company estimates that cash payments related to the restructuring programs referred to in Note 6 to the Unaudited Consolidated Condensed Financial Statements and executive separation costs will be $25 to $30 in 2002. Pursuant to a tax sharing agreement, Revlon, Inc. may be required to make tax sharing payments to Mafco Holdings as if Revlon, Inc. were filing separate income tax returns, except that no payments are required by Revlon, Inc. if and to the extent that Products Corporation is prohibited under the Credit Agreement from making tax sharing payments to Revlon, Inc. The Credit Agreement prohibits Products Corporation from making any tax sharing payments other than in respect of state and local income taxes. Revlon, Inc. currently anticipates that, as a result of net operating tax losses and prohibitions under the Credit Agreement, no cash federal tax payments or cash payments in lieu of federal taxes pursuant to the tax sharing agreement will be required for 2002.

Products Corporation enters into forward foreign exchange contracts and option contracts from time to time to hedge certain cash flows denominated in foreign currencies. There were forward foreign exchange contracts with a notional amount of $32.5 and a fair value of $0.2 outstanding at March 31, 2002. There were no option contracts outstanding at March 31, 2002.

The Company expects that cash flows from operations, cash on hand and available borrowings under the Multi-Currency Facility of the Credit Agreement will be sufficient to enable the Company to meet its anticipated cash requirements during 2002 on a consolidated basis, including the payment of operating expenses, working capital, purchases of permanent displays and capital expenditure requirements, expenses in connection with the Company's restructuring programs referred to above and debt service payments. However, there can be no assurance that the combination of cash flow from operations, cash on hand and available borrowings under the Multi-Currency Facility of the Credit Agreement will be sufficient to meet the Company's cash requirements on a consolidated basis. Additionally, in the event of a decrease in demand for its products or reduced sales, such development, if significant, could reduce the Company's cash flow from operations and could adversely affect the Company's ability to achieve certain financial covenants under the Credit Agreement, including the minimum EBITDA covenant, and in such event the Company could be required to take measures, including reducing discretionary spending. If the Company is unable to satisfy such cash requirements, the Company could be required to adopt one or more alternatives, such as reducing or delaying purchases of permanent displays, reducing or delaying capital expenditures, delaying or revising restructuring programs, restructuring indebtedness, selling assets or operations, or seeking capital contributions or loans from affiliates of the Company or issuing additional shares of capital stock of Revlon, Inc. Products Corporation has received a commitment from an affiliate that is prepared to provide, if necessary, additional financial support to Products Corporation of up to $40 on appropriate terms through December 31, 2003. There can be no assurance that any of such actions could be effected, that they would enable the Company to continue to satisfy its capital requirements or that they would be permitted under the terms of the Company's various debt instruments then in effect. Revlon, Inc., as a holding company, will be dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay its expenses and to pay any cash dividend or distribution on Revlon, Inc.'s Class A Common Stock that may be authorized by the Board of Directors of Revlon, Inc. The terms of the Credit Agreement, the 12% Notes, the 8 5/8% Notes, the 8 1/8% Notes and the 9% Notes generally restrict Products Corporation from paying dividends or making distributions, except that Products Corporation is permitted to pay dividends and make distributions to Revlon, Inc., among other things, to enable Revlon, Inc. to pay expenses incidental to being a public holding company, including, among other things, professional fees such as legal and accounting, regulatory fees such as Commission filing fees and other miscellaneous expenses related to being a public holding company and, subject to certain limitations, to pay dividends or make distributions in certain circumstances to finance the purchase by Revlon, Inc. of its Class A Common Stock in connection with the delivery of such Class A Common Stock to grantees under the Revlon, Inc. Amended and Restated 1996 Stock Plan.

The Company has developed a new design for its permanent display units and has begun installing them at certain customers' retail stores during 2002. Accordingly, the Company has accelerated the amortization of its existing display units. The Company estimates the installation of these new displays will result in accelerated amortization in the range of $10 to $15 during 2002. The Company estimates that purchases of permanent displays for 2002 will be approximately $60 to $65.

Additionally, the Company is evaluating its management information systems to determine the scope and timing of upgrading to an Enterprise Resource Planning ("ERP") System intended to provide benefits to the Company in excess of the related purchase and implementation costs. If we determine to implement the ERP System, certain existing information systems would be amortized on an accelerated basis. Based upon the estimated time required to implement an ERP System, the Company currently estimates that it would record additional amortization of its current information system in the range of $15 to $25 during 2002 if it proceeds with the implementation of an ERP System.

The Company estimates that capital expenditures for 2002 will be $15 to $25.

Disclosures about Contractual Obligations and Commercial Commitments

The SEC has encouraged all public companies to aggregate all contractual commitments and commercial obligations that affect financial condition and liquidity. To respond to this, the Company has included a table in the Company's Annual Report of Form 10-K for the year ended December 31, 2001. There have been no material changes to the table setting forth the Company's contractual commitments and commercial obligations that affect financial condition and liquidity which was set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has exposure to market risk both as a result of changing interest rates and movements in foreign currency exchange rates. The Company's policy is to manage market risk through a combination of fixed and floating rate debt, the use of derivative financial instruments and foreign exchange forward and option contracts. The Company does not hold or issue financial instruments for trading purposes. The qualitative and quantitative information presented in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2001 describes significant aspects of the Company's financial instrument programs that have material market risk as of December 31, 2001. The following table presents the information required by Item 7A as of March 31, 2002.

(DOLLARS IN MILLIONS)

	EXPECTED MATURITY DATE FOR THE YEAR ENDED MARCH 31,							FAIR VALUE MARCH 31,
	2002	2003	2004	2005	2006	THEREAFTER	TOTAL	2002
DEBT								
Short-term variable rate (various currencies)............	$ 22.3						$ 22.3	$ 22.3
Average interest rate (a)	7.9%							
Long-term fixed rate ($US)				$ 351.4	$499.5	$649.9	1,500.8	1,025.1
Average interest rate				11.2%	8.6%	8.6%		
Long-term variable rate ($US).....				117.9*			117.9	117.9
Average interest rate (a).....				9.9%				
Long-term variable rate (various currencies)............				7.2*			7.2	7.2
Average interest rate (a)				10.3%				
Total debt	$ 22.3	$ -	$ -	$ 476.5	$499.5	$ 649.9	$1,648.2	$1,172.5

FORWARD CONTRACTS	AVERAGE CONTRACTUAL RATE $/FC	ORIGINAL US DOLLAR NOTIONAL AMOUNT	CONTRACT VALUE MARCH 31, 2002	FAIR VALUE MARCH 31, 2002
Buy Euros/Sell USD	0.8728	$ 4.9	$ 4.9	$ -
Sell British Pounds/Buy USD	1.4145	2.2	2.2	-
Sell Australian Dollars/Buy USD ..	0.5208	5.6	5.5	(0.1)
Sell Canadian Dollars/Buy USD	0.6261	12.6	12.6	-
Sell South African Rand/Buy USD ..	0.0842	2.4	2.4	-
Buy Australian Dollars/ Sell New Zealand Dollars	1.2196	1.8	1.8	-
Buy British Pounds/Sell Euros	0.6141	3.0	2.9	(0.1)
Total forward contracts		$ 32.5	$ 32.3	$ (0.2)

(a) Weighted average variable rates are based upon implied forward rates from the yield curves at March 31, 2002.
* Represents Products Corporation's Credit Agreement which matures in May 2005.

EFFECT OF NEW ACCOUNTING STANDARD

In August 2001, the FASB issued Statement No. 143, Accounting for Asset Retirement Obligations. Statement 143 requires recording the fair market value of an asset retirement obligation as a liability in the period in which a legal obligation associated with the retirement of tangible long-lived assets is incurred. The Statement also requires recording the contra asset to the initial obligation as an increase to the carrying amount of the related long-lived asset and depreciation of that cost over the life of the asset. The liability is then increased at the end of each period to reflect the passage of time and changes in the initial fair value measurement. The Company is required to adopt the provisions of Statement 143 effective January 1, 2003 and has not yet determined the extent of its impact, if any.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, as well as other public documents and statements of the Company, contain forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations and estimates (whether qualitative or quantitative) as to: the introduction of new products; the Company's plans to update its retail presence and install new display walls (and the Company's estimates of the costs of such new displays, the effects of such plans on the accelerated amortization of existing displays and the estimated amount of such amortization); its future financial performance; the effect on sales of political and/or economic conditions, adverse currency fluctuations and competitive activities; the possible implementation of a new ERP System, the costs and benefits of such system and the effects of the adoption of such system on the accelerated amortization of existing information systems if the Company proceeds with such system; restructuring activities, restructuring costs, the timing of such payments and annual savings and other benefits from such activities; the effects of the Company's trade terms for its U.S. customers, including reduced returns; cash flow from operations, cash on hand and availability of borrowings under the 2001 Credit Agreement, the sufficiency of such funds to satisfy the Company's cash requirements in 2002, and the availability of funds from capital contributions or loans from affiliates of the Company and the sale of additional shares of Revlon, Inc.; uses of funds, including for the purchases of permanent displays, capital expenditures (and the Company's estimates of the amounts of such expenses) and restructuring costs (and the Company's estimates of the amounts of such costs); the availability of raw materials and components and, with respect to Europe, products; matters concerning market-risk sensitive instruments; the effects of the assumptions and estimates underlying the Company's critical accounting policies; the effects of the adoption of certain accounting principles; and the receipt, amount and timing of the payment of contingent deferred purchase price in connection with the sale of certain assets. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as "believes," "expects," "estimates," "projects," "forecast," "may," "will," "should," "seeks," "plans," "scheduled to," "anticipates" or "intends" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategy or intentions. Forward-looking statements speak only as of the date they are made, and except for the Company's ongoing obligations to disclose material information under the U.S. federal securities laws, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Investors are advised, however, to consult any additional disclosures the Company makes in its Quarterly Reports on Form 10-Q, Annual Report on Form 10-K and Current Reports on Form 8-K to the Commission (which, among other places, can be found on the Commission's website at http://www.sec.gov), as well as on the Company's website at www.revloninc.com. The information available from time to time on such website shall not be deemed incorporated by reference into this Quarterly Report on Form 10-Q. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. In addition to factors that may be described in the Company's filings with the Commission, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company: (i) difficulties or delays in developing and introducing new products or failure of customers to accept new product offerings; (ii) difficulties or delays or unanticipated costs associated with the Company's implementation of new display walls; (iii) changes in consumer preferences, including reduced consumer demand for the Company's color cosmetics and other current products; (iv) effects of and changes in political and/or economic conditions, including inflation and monetary conditions, and in trade, monetary, fiscal and tax policies in international markets; (v) actions by competitors, including business combinations, technological breakthroughs, new product offerings, promotional spending and marketing and promotional successes, including increases in market share; (vi) unanticipated costs or difficulties or delays in completing projects associated with the Company's strategic plan, including in connection with the implementation of a new ERP System; (vii) difficulties, delays or unanticipated costs or less than expected savings and other benefits resulting from the Company's restructuring activities; (viii) difficulties or delays in achieving the intended results of the Company's trade terms, including, without limitation, lower returns or unexpected consequences from the Company's trade terms including the possible effect on sales; (ix) lower than expected cash flow from operations, the inability to secure capital contributions or loans from affiliates of the Company or sell additional shares of Revlon, Inc. or the unavailability of funds under the 2001 Credit Agreement; (x) higher than expected operating expenses, working capital expenses, permanent display costs, capital expenditures, restructuring costs or debt service payments; (xi) difficulties, delays or unexpected costs in sourcing raw materials or components, and with respect to Europe, products; (xii) interest rate or foreign exchange rate changes affecting the Company and its market sensitive financial instruments; (xiii) unanticipated effects of the assumptions and estimates underlying the Company's critical accounting policies; (xiv) unanticipated effects of the Company's adoption of certain new accounting standards; (xv) combinations among significant customers or the loss, insolvency or failure to pay debts by a significant customer or customers; and (xvi) difficulties or delays in receiving payment of certain contingent deferred purchase price in connection with the sale of certain assets. Factors other than those listed above could cause the Company's results to differ materially from expected results. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS - None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS -

10.17 Employment Agreement dated as of February 17, 2002 between Products Corporation and Jack L. Stahl.

(b) REPORTS ON FORM 8-K - None

S I G N A T U R E S

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REVLON, INC.
Registrant

By:/s/ Douglas H. Greeff	By:/s/ Laurence Winoker
Douglas H. Greeff Executive Vice President and Chief Financial Officer	Laurence Winoker Senior Vice President, Corporate Controller and Treasurer

Dated: May 15, 2002

EXECUTION EDITION

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT effective as of February 17, 2002, between REVLON CONSUMER PRODUCTS CORPORATION, a Delaware corporation ("RCPC" and, together with its parent Revlon, Inc. and its subsidiaries the "Company"), and Jack L. Stahl (the "Executive").

RCPC wishes to employ the Executive with the Company, and the Executive wishes to accept employment with the Company, on the terms and conditions set forth in this Agreement.

Accordingly, RCPC and the Executive hereby agree as follows:

1. Employment, Duties and Acceptance.

1.1 Employment, Duties. RCPC hereby employs the Executive for the Term (as defined in Section 2.1), to render exclusive and full-time services to the Company, in the capacity of president and chief executive officer of Revlon, Inc. ("Revlon") and RCPC, reporting to the Board of Directors of each of Revlon and RCPC, and to perform such other duties consistent with such position (including service as a director or officer of any affiliate of Revlon, Inc. if elected) as may be assigned by the Board of Directors of Revlon. The Executive's title shall be President and Chief Executive Officer of Revlon and RCPC, or such other titles of at least equivalent level consistent with the Executive's duties from time to time as may be assigned to the Executive by the Board of Directors of Revlon. RCPC agrees to use its best efforts to cause the Executive to be elected to the Board of Directors of Revlon and of RCPC, so that the Executive may serve as a member of both Boards throughout the Term.

1.2 Acceptance.

1.2.1 The Executive hereby accepts such employment and agrees to render the services described above. During the Term, the Executive agrees to serve the Company faithfully and to the best of the Executive's ability, to devote the Executive's entire business time, energy and skill to such employment, and to use the Executive's best efforts, skill and ability to promote the Company's interests. During the Term, it shall not be a violation of this Agreement for the Executive (i) to serve as a member of the board of the two non-profit institutions on which he currently serves or (ii) to serve on other corporate, civic or charitable boards or committees with the consent of the Company (which shall not be unreasonably withheld), so long as such activities are consistent with the policies of the Company and do not interfere with the performance of the Executive's duties in accordance with this Agreement.

1.2.2 The Executive represents and warrants to the Company that (i) Executive has the unfettered right to enter into this Agreement on the terms and subject to the conditions hereof, and the Executive has not done or permitted to be done anything that may curtail or impair any of the rights granted to the Company herein and (ii) neither the execution and delivery of this Agreement by the Executive nor the performance by the Executive of any of the Executive's obligations hereunder constitutes or will constitute a violation or breach of, or a default under, any agreement, arrangement or understanding, or any other restriction of any kind, to which the Executive is a party or by which the Executive is bound.

1.3 Location. The duties to be performed by the Executive hereunder shall be performed primarily at the office of RCPC in the New York City metropolitan area, subject to reasonable travel requirements consistent with the nature of the Executive's duties from time to time on behalf of the Company.

2. Term of Employment; Certain Post-Term Benefits.

2.1 The Term. The term of the Executive's employment under this Agreement (the "Term") shall commence on February 17, 2002 (the "Effective Date") and shall end on such date as provided pursuant to Section 2.2.

2.2 End-of-Term Provisions.

(i) The Term shall initially be scheduled to end on February 16, 2005. At any time on or after February 28, 2002 RCPC shall have the right to give written notice of non-renewal of the Term. In the event RCPC gives such notice of non-renewal, the Term automatically shall be extended so that it ends thirty-six months after the last day of the month in which RCPC gives such notice. If RCPC shall not theretofore have given such notice, from and after February 28, 2002 unless and until RCPC gives written notice of non-renewal as provided in this Section 2.2, the Term automatically shall be extended day-by-day; upon the giving of such notice by RCPC, the Term automatically shall be extended so that it ends thirty-six months after the last day of the month in which RCPC gives such notice. Non-extension of the Term shall not be deemed to be a breach of this Agreement by RCPC for purposes of Section 4.4.

(ii) The Term shall end earlier than the date provided in Section 2.2, if sooner terminated pursuant to Section 4.

3. Compensation; Benefits.

3.1 Salary. As compensation for all services to be rendered pursuant to this Agreement, RCPC agrees to pay the Executive during the Term a base salary, payable in bi-weekly arrears, at the annual rate of not less than $1,300,000 (the "Base Salary"). All payments of Base Salary or other compensation hereunder shall be less such deductions or withholdings as are required by applicable law and regulations. The Base Salary shall be reviewed by the Company from time to time, but no less frequently than once every twelve (12) months, and may be increased (but not decreased) from time to time by action of the Compensation Committee of the Board of Directors. Any increase in the Base Salary shall not serve to limit or reduce any other obligation of the Company hereunder. In the event that RCPC, in its sole discretion, determines to increase the Base Salary, such increased amount shall, from and after the effective date of the increase, constitute "Base Salary" for purposes of this Agreement.

3.2 Bonus. In addition to the amounts to be paid to the Executive pursuant to Section 3.1, the Executive shall receive an annual bonus of 100% of the Executive's Base Salary at the rate in effect during the calendar year in which the bonus is earned, based upon achievement of 100% of the objectives set annually not later than March 31 of such year by the Compensation Committee of the Board of Directors of Revlon in its sole discretion (but after consultation with the Executive); provided, that the annual bonus amount shall be 150% of the Executive's Base Salary if the achievement is 120% (or more) of such objectives; and provided, further, that the Executive's annual bonus for the year ending December 31, 2002 shall not be less than $1,300,000, regardless of the attainment of such objectives. In the event that the Executive's employment shall terminate otherwise than as of a calendar year end, the Executive's bonus with respect to the calendar year in which employment terminates shall be prorated for the actual number of days of employment during such year, and such bonus, if any, shall be payable on the date that executive bonuses are paid generally, whether or not the Executive remains employed on such date.

3.3 Equity. Pursuant to the recommendation of the Compensation Committee of the Board administering the Revlon, Inc. Third Amended and Restated 1996 Stock Plan ("1996 Stock Plan"), the Executive is hereby granted an award (the "Equity Award") of restricted stock and stock options in accordance with the terms and conditions of the Restricted Stock Agreement and the Nonqualified Stock Option Agreement annexed hereto as Exhibits A and B, respectively.

3.4 Business Expenses. RCPC shall pay or reimburse the Executive for all reasonable expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, subject to and in accordance with applicable expense reimbursement and related policies and procedures as in effect from time to time.

3.5 Vacation. During each year of the Term, the Executive shall be entitled to a vacation period or periods of four weeks taken in accordance with applicable vacation policy as in effect from time to time (or such greater period as may be available under such policy).

3.6 Fringe Benefits.

(i) During the Term, the Executive shall be entitled to participate in those qualified and non-qualified defined benefit, defined contribution, group insurance, medical, dental, disability and other benefit plans of the Company as from time to time in effect made available to senior executives of the Company generally and in the Company's Executive Deferred Compensation Plan and Executive Medical Plan providing for reimbursement of medical and dental benefits not payable under plans generally available. In addition, in accordance with the directives of the Compensation Committee of the Board of Directors, during the Term the Executive shall be assigned the use of a Company-provided chauffeured automobile (a late model top of the line BMW or equivalent vehicle) during the business week for personal and business use and at other times as required for business purposes. Further, during the Term the Executive shall be reimbursed for the initiation fees, dues, assessments and like fees for membership in one city club of the Executive's choice.

(ii) During the Term, RCPC agrees to make available to the Executive additional term life insurance coverage with a death benefit of $10,000,000, subject to the insurer's satisfaction with the results of any required medical examination so as to insure at standard risk rates, to which medical examination the Executive hereby agrees to submit, and RCPC shall reimburse the Executive for the premium expense related thereto. Such coverage shall be provided pursuant to the Company's optional supplemental term insurance program, to the extent available, or to the extent not available, the Executive may select a plan of the Executive's choice and may designate the beneficiary of such plan.

(iii) During the Term, RCPC shall maintain an individual policy of disability insurance, naming the Executive as the insured and the Executive or a designee as the beneficiary, with a benefit equal to (A) fifty percent of the sum of the Executive's Base Salary in effect on the date of disability plus the Executive's most recent annual bonus pursuant to Section 3.2 less (B) the long-term disability benefit payable under the Company's group disability program as in effect from time to time (irrespective of whether the Executive has elected to participate in such long-term disability program).

(iv) RCPC shall pay reasonable home relocation expenses.

(v) During the Term, RCPC shall pay to the Executive as additional compensation on a monthly basis an amount equal to the sum of (i) the payment actually payable by the Executive for the preceding month in respect of regularly scheduled interest and amortization of principal on any bank loan that the Executive shall obtain to purchase a principal residence in the New York metropolitan area and/or a Manhattan apartment (calculated on the basis of a standard fixed payment commercial mortgage table with interest adjustable seven years after initial borrowing and principal amortized over 30 years after initial borrowing, but excluding any prepayment of principal) (the "Mortgage Loan") plus (ii) any loan origination "points" with respect to the closing of the Mortgage Loan, in each case limited to a $2,000,000 maximum principal amount of Mortgage Loan (the "Home Loan Payments"); plus (iii) the amount of any increase in any federal, state and local income taxes actually payable by the Executive as a result of RCPC's payment of Home Loan Payments and amounts under this clause (iii). Notwithstanding the foregoing, RCPC shall use reasonable efforts (but determined in its sole discretion) to make the Mortgage Loan itself, in whole or in part, in which case such loan shall bear interest at the applicable federal rate.

(vi) In furtherance of the Executive's retirement benefit expectations, and without limiting the Company's ability to modify, in any way, any or all of its defined benefit plans, RCPC agrees to guarantee to the Executive a minimum monthly pension as set forth below:

(a) Commencing with retirement on or after March 1, 2014, RCPC shall pay or provide a monthly straight life annuity pension amount of $41,667, reduced by the actuarial equivalent of all benefits paid or payable (calculated on a straight life annuity basis) to or in respect of the Executive under (i) the Revlon Employees Retirement Plan, the Revlon Pension Equalization Plan, and any successors to either of them, (ii) all other defined benefit retirement and defined contribution plans, whether or not tax qualified, maintained at any time by RCPC, Revlon, any past employer of the Executive, or the affiliate of any of them, in all cases without regard to whether the plan has previously terminated, is being currently maintained or is established and maintained in the future. Such offset for benefits under other plans shall be determined as of the day this pension starts; shall not be subsequently adjusted on account of any subsequent benefit accruals or change in benefit amounts expected under such other plans, whether on account of the Executive's death or otherwise; and shall disregard benefits derived from employee contributions and from employer matching contributions under any 401(k) plan. Only a percentage (the "Accrued Percentage") of the amount otherwise payable pursuant to this Section 3.6(v)(a) shall be paid if the Executive's employment shall terminate prior to March 1, 2014, as follows: for termination prior to February 28, 2003, the Accrued Percentage shall be 0%; for termination on or after February 28, 2003 and prior to February 28, 2004, 8.33%; and thereafter, an additional 8.33% to accrue as of each February 28th on which the Executive is still employed, with the result that the benefit shall be 100% accrued on and after February 28, 2014. If the Executive shall retire on or after March 1, 2009 but prior to March 1, 2014, the Executive shall be entitled to receive the applicable Accrued Percentage of the pension benefit payable pursuant to this Section 3.6(vi)(a), but subject to actuarial reduction for such early commencement.

(b) The Executive may elect to have the pension determined pursuant to subsection (a) above paid as an actuarially equivalent joint and 50% survivor annuity with his spouse as beneficiary if she shall survive the Executive and be legally married to the Executive at the time of his death. Such election shall be made by the Executive not later than 90 days before the pension benefit is to start and shall take effect only if the Executive and his spouse are alive and married to each other on the day the pension starts. If the Executive's spouse dies after the pension starts and before the Executive, no adjustment shall be made to the amount of annual pension payable to the Executive.

(c) If the Executive dies before March 1, 2014, a lifetime pension shall be payable to the spouse, if any, to whom the Executive was legally married on the date of his death, commencing on March 1, 2014 in a monthly amount determined as if the Executive had survived to that date and had then elected to have his benefit paid as an actuarially equivalent joint and 50% survivor annuity with his spouse as beneficiary; provided, that the amount otherwise determined in accordance with the foregoing shall be multiplied by the Accrued Percentage calculated pursuant to the last sentence of Section 3.6(v)(a) as of the date of the Executive's death (or, if earlier, the date as of which

Executive's employment terminated), and only that accrued amount shall be due to the surviving spouse.

(d) For purposes of determining actuarial equivalence, the following assumptions shall be used: an interest rate equal to the AA corporate bond long-term rate in effect on the first day of the month preceding the month in which the benefit is to start, the 1983 Group Annuity Mortality Table, and otherwise the reasonable actuarial assumptions and methods selected by RCPC's primary actuary in consultation with the Executive's financial advisors.

(e) Notwithstanding any other provision of this Agreement, no benefit shall be payable pursuant to this subsection 3.6(vi), and any amounts then being paid shall cease in the event that (x) prior to March 1, 2005 the Executive terminates his employment during the Term otherwise than as provided in Section 4.4, (y) the Executive materially breaches this Agreement (including Section 5, 6 or 7) or (z) RCPC terminates the Executive's employment (under this Agreement or otherwise) for "Cause" as set forth in Section 4.3 of this Agreement.

(f) Payments pursuant to this subsection 3.6(vi) shall be made quarterly or at such more frequent intervals as RCPC may elect. RCPC's obligation under this subsection 3.6(vi) shall be an unsecured, unfunded and unaccrued contingent general obligation of RCPC to be satisfied from its unsegregated general funds, provided that RCPC shall have the right, if it so elects, to defease its obligation hereunder by the purchase and delivery to the Executive of an annuity on his life in the amount provided for above or to fund its obligation hereunder through the purchase of insurance or other instruments, and the Executive agrees to comply with the reasonable requests of RCPC should RCPC elect to do so, including by submitting to medical examination required in connection with the purchase of any such insurance.

3.7 Special Home Loan Bonus and Tax Loan Forgiveness.

3.7.1 As an additional inducement to the Executive to enter into and remain in RCPC's employ, RCPC agrees that if during or after the Term the Executive shall terminate his employment for Good Reason (as provided in Section 4.4) or RCPC shall terminate Executive's employment other than pursuant to Section 4.2 or 4.3, RCPC shall pay a special bonus to the Executive within ten (10) days of the date of the termination of his employment, in an amount equal to $2,000,000 less the amount of Home Loan Payments made by RCPC in respect of the principal of the Mortgage; provided, however, that if during or after the Term the Executive materially breaches any of his obligations hereunder (including under Sections 5, 6 and 7), no bonus shall be payable under this Section 3.7.1, and in the case of a material breach of Section 5, 6 or 7 following termination of employment, any bonus theretofore paid under this Section 3.7.1 shall be forfeited and repaid by the Executive to RCPC. Notwithstanding the foregoing, if RCPC makes the Mortgage Loan itself as provided in the last sentence of Section 3.6(v), no special bonus shall be paid pursuant to the preceding sentence, the Mortgage Loan shall be forgiven in its entirety on the date the special bonus would have otherwise been paid, and such forgiveness shall, for all purposes of this Agreement, be deemed to have been an actual payment of such special bonus (so that, for example, repayment of the amount forgiven might be required upon a material breach by the Executive of Section 5, 6 or 7 following termination of employment).

3.7.2 In connection with the grant of restricted stock pursuant to section 3.3 hereof, the Executive shall make a valid and timely election under section 83(b) of the Internal Revenue Code. In order to facilitate the Executive's ability to make such election, RCPC shall loan to the Executive an amount of approximately $2.3 million, being the amount necessary to satisfy state, local and federal income taxes (including any withholding tax) incurred by the Executive as a result of the making of such election. Such loan shall be made at the time or times necessary to satisfy the relevant tax liability with interest accrued on the loan to be due and payable together with the full principal amount thereof on the fifth anniversary of the date of the restricted stock award to which the loan relates. Interest shall be payable at the applicable federal rate required to avoid imputation of income tax liability. Such loan shall be secured by a pledge of the restricted shares to which the loan relates and the loan and pledge shall be evidenced by the Promissory Note Agreement and Pledge Agreement annexed hereto as Exhibits C and D, respectively. For the avoidance of doubt, as provided in the Promissory Note Agreement, if during the Term the Executive terminates his employment for reasons constituting "Good Reason" (as defined in Section 4.4 hereof) or RCPC terminates the Executive's employment otherwise than pursuant to Section 4.2 or 4.3, the outstanding balance of the loan and all related accrued interest shall be forgiven.

4. Termination.

4.1 Death. If the Executive shall die during the Term, the Term shall terminate and no further amounts or benefits shall be payable hereunder except pursuant to Section 3.6.

4.2 Disability. If during the Term the Executive shall become physically or mentally disabled, whether totally or partially, such that the Executive is unable to substantially perform the Executive's services hereunder for (i) a period of six consecutive months or (ii) shorter periods aggregating six months during any twelve month period, the Company may at any time after the last day of the six consecutive months of disability or the day on which the shorter periods of disability shall have equaled an aggregate of six months, by written notice to the Executive (but before the Executive has returned to active service following such disability), terminate the Term and no further amounts or benefits shall be payable hereunder, except that the Executive shall be entitled to receive until the first to occur of (x) the Executive ceasing to be disabled or (y) the Executive's attaining the age of 65, continued coverage for the Executive under the Company paid group life insurance plan and for the Executive and his spouse and children, if any, under the Company's group medical (including executive medical) plan, to the extent permitted by such plans and to the extent such benefits continue to be provided to the Company's senior executives generally.

4.3 Cause. In the event of gross neglect by the Executive of the Executive's duties hereunder, conviction of the Executive of any felony, conviction of the Executive of any lesser crime involving the property of the Company or any of its subsidiaries or affiliates which results in material economic harm to the Company, willful misconduct by the Executive in connection with the performance of the Executive's duties hereunder or other material breach by the Executive of this Agreement, RCPC may at any time by written notice to the Executive terminate the Term for "Cause" and, upon such termination, the Executive shall be entitled to receive no further amounts or benefits hereunder, except as required by law. The Executive shall not be deemed to have been terminated for Cause unless (i) reasonable notice has been delivered to him setting forth the reasons for the Company's intention to terminate for Cause, and (ii) a period of ten (10) days has elapsed since delivery of such notice during which the Executive was afforded an opportunity to cure, if capable of remedy, the reasons for the Company's intention to terminate for Cause. For purposes of determining whether conduct constitutes gross neglect or willful misconduct, no act or failure to act on the part of the Executive shall be considered as such if the Executive acted (or failed to act) in good faith and the Executive reasonably believed that such act (or failure to act) was in the best interest of the Company.

4.4 Company Breach; Other Termination.

(a) If a "Good Reason" event occurs, the Executive shall be entitled to terminate the Executive's employment and the Term upon 30 days' prior written notice to the Company, which notice shall set forth in detail the basis for the "Good Reason" permitting such a termination, and the Company shall thereupon have a 15-day right to cure and if cured the proposed termination for Good Reason shall be null and of no effect. In addition, following a "Change in Control" (as defined in Executive's Restricted Stock Agreement) the Executive shall be entitled to elect to terminate his employment with the Company for any reason or no reason upon 30 days' advance written notice to the Company; provided, however, that such notice may only be given in the seventh month following such Change in Control. Any termination of the Executive's employment and the Term pursuant to the preceding two sentences shall be deemed a termination for "Good Reason". In addition, RCPC shall be entitled to terminate the Term and the Executive's employment at any time and without prior notice otherwise than pursuant to the provisions of Section 4.2 or 4.3. In consideration of the Executive's covenant in Section 5.2 upon termination under this Section 4.4 by the Executive, or in the event RCPC so terminates the Term otherwise than pursuant to the provisions of Section 4.2 or 4.3, RCPC agrees, and the Company's sole obligation arising from such termination (except for any payments of salary, earned bonus and vested benefits accrued through the date of such termination and as otherwise provided in Sections 3.6 and 3.7) shall be, at the Executive's election by written notice within 10 days after such termination, for RCPC either:

(i) to make payments in lieu of Base Salary in the amounts prescribed by Section 3.1 as in effect on the date of termination of employment and disregarding any reduction in the Base Salary that would constitute a breach under this Agreement and to continue the Executive's participation in the health, medical and life insurance benefits provided for in subsections (i) and (ii) of Section 3.6 (in each case less amounts required by law to be withheld) through the date on which the Term would have expired pursuant to Section 2.2 if RCPC had given notice of non-renewal on or as promptly as permitted by Section 2.2 after the date of termination, provided that (1) such benefit continuation is subject to the terms of such plans, (2) group life insurance continuation is subject to a limit of two years pursuant to the terms thereof, (3) the Executive shall cease to be covered by medical and/or dental plans of the Company at such time as the Executive becomes covered by like plans of another company, (4) the Executive shall, as a condition, execute such release, confidentiality, non-competition and other covenants as would be required in order for the Executive to receive payments and benefits under Revlon Executive Severance Policy as in effect on the date of this Agreement, and (5) any compensation earned by the Executive from other employment or consultancy after the first 18 months following the date of termination shall reduce the payments provided for herein; and provided further that the continuation of payments in lieu of Base Salary otherwise required pursuant to the preceding provisions of this clause (i) will stop, if earlier than the date provided above, on such date (if any) that the aggregate payments thereof plus the sum of (x) the amount of any special Home Loan Bonus paid or Mortgage Loan Forgiven and (y) the amount of any Tax Loan forgiven, pursuant to Section 3.7.1 and 3.7.2, have totaled $6 million, or

(ii) to make the payments and provide the benefits prescribed by the Executive Severance Policy of the Company as in effect on the date of this Agreement (except that the provision in Paragraph IIIC(ii) establishing a limit of six months of payments shall not be applicable to the Executive) upon the Executive's compliance with the terms thereof, provided that the payments otherwise required pursuant to this clause (ii) shall be reduced (but not below zero) by the amount of any Home Loan Bonus paid or Mortgage Loan forgiven and by the amount of any Tax Loan forgiven pursuant to Section 3.7.

(b) For purposes of Section 4.4(a), a "Good Reason" event shall mean any of the following: (i) the breach by the Company of any material provision of this Agreement or the Restricted Stock Agreement, annexed hereto as Exhibit A, or the Stock Option Agreement, annexed hereto as Exhibit B, (ii) the assignment to the Executive of any duties inconsistent in any material respect with the Executive's position (including status, offices, titles and reporting relationships), authority, duties or responsibilities as contemplated by Section 1.1 of this Agreement, or any other action by the Company which, in either case, results in a significant and adverse diminution in such position, authority, duties or responsibilities, excluding any isolated and inadvertent action not taken in bad faith; (iii) the Executive being required to relocate his principal place of employment more than thirty-five (35) miles from his principal place of employment with the Company in Manhattan, New York City, as of the Effective Date (unless the effect of such relocation results in the Executive's principal place of employment with the Company being less than thirty-five (35) miles from the Executive's principal residence); (iv) failure of the Company to obtain the assumption in writing of its obligation to perform this Agreement by any successor to all or substantially all of the assets of the Company within 15 days after a merger, consolidation, sale or similar transaction unless such assumption occurs by operation of law (by way of example, in a corporate merger); or (v) the failure to elect or the removal of the Executive from the Board of Directors of either Revlon or RCPC other than for conduct that would constitute Cause.

4.5 Voluntary Termination By Executive without Good Reason. The Executive may terminate his employment under this Agreement without Good Reason, and such termination under this Section 4.5 shall be effective upon thirty (30) days' prior written notice to the Company and shall not be deemed a breach of this Agreement.

4.6 Dispute Resolutions. If there is a dispute relating to the alleged breach of this Agreement by RCPC or the Executive, the parties hereto agree that exclusive jurisdiction of any dispute regarding this Agreement shall be the state or federal courts located in the State of New York, provided that this Section 4.5 shall not limit the operation of Section 5.6. Notwithstanding the foregoing, other than with respect to any dispute relating to Executive's obligations under Sections 5, 6, and 7, the Executive may elect to have any dispute relating to the alleged breach of this Agreement by RCPC or the Executive resolved by arbitration. The arbitration proceeding shall be conducted in the City of New York under the rules of the American Arbitration Association and the arbitrator(s) shall determine the matters in dispute in accordance with the laws of the State of New York. In case of litigation, each party agrees to submit to the jurisdiction of the federal and state courts of New York. In case of arbitration or litigation, the Company shall pay all the reasonable costs of such proceeding, including reasonable attorneys' fees, if and to the extent (i) the Executive prevails and (ii) the court or arbitrator in its discretion deems such an award appropriate under the circumstances.

4.7 No Mitigation. In no event shall the Executive be obligated to seek other employment.

5. Protection of Confidential Information; Non-Competition.

5.1 The Executive acknowledges that the Executive's services will be unique, that they will involve the development of Company-subsidized relationships with key customers, suppliers, and service providers as well as with key Company employees and that the Executive's work for the Company has given and will give the Executive access to highly confidential information not available to the public or competitors, including trade secrets and confidential marketing, sales, product development and other data and place which it would be impracticable for the Company to effectively protect and preserve in the absence of this Section 5 and the disclosure or misappropriation of which could materially adversely affect the Company. Accordingly, the Executive agrees:

5.1.1 except in the course of performing the Executive's duties provided for in Section 1.1, not at any time, whether before, during or after the Executive's employment with the Company, to divulge to any other entity or person any confidential information acquired by the Executive concerning the Company's or its affiliates' financial affairs or business processes or methods or their research, development or marketing programs or plans, any other of its or their trade secrets, any information regarding personal matters of any directors, officers, employees or agents of the Company or its affiliates or their respective family members, or any information concerning the circumstances of the Executive's employment and any termination of the Executive's employment with the Company or any information regarding discussions related to any of the foregoing. The foregoing prohibitions shall include, without limitation, directly or indirectly publishing (or causing, participating in, assisting or providing any statement, opinion or information in connection with the publication of) any diary, memoir, letter, story, photograph, interview, article, essay, account or description (whether fictionalized or not) concerning any of the foregoing, publication being deemed to include any presentation or reproduction of any written, verbal or visual material in any communication medium, including any book, magazine, newspaper, theatrical production or movie, or television or radio programming or commercial. In the event that the Executive is requested or required to make disclosure of information subject to this Section 5.1.1 under any court order, subpoena or other judicial process, the Executive will promptly notify RCPC, take all reasonable steps requested by RCPC to defend against the compulsory disclosure and permit RCPC to control with counsel of its choice any proceeding relating to the compulsory disclosure. The Executive acknowledges that all information, the disclosure of which is prohibited by this section, is of a confidential and proprietary character and of great value to the Company.

5.1.2 to deliver promptly to the Company on termination of the Executive's employment with the Company, or at any time that RCPC may so request, all memoranda, notes, records, reports, manuals, drawings, blueprints and other documents (and all copies thereof) relating to the Company's business and all property associated therewith, which the Executive may then possess or have under the Executive's control.

5.2 In consideration of RCPC's covenant in Section 4.4, the Executive shall (i) in all respects fully to comply with the terms of the Employee Agreement as to Confidentiality and Non-Competition referred to in Revlon Executive Severance Policy (the "Non-Competition Agreement"), whether or not the Executive is a signatory thereof, with the same effect as if the same were set forth herein in full, and (ii) in the event that the Executive shall terminate the Executive's employment otherwise than as provided in Section 4.4, the Executive shall comply with the restrictions set forth in paragraph 9(e) of the Non-Competition Agreement through the earliest date on which the Term would have expired pursuant to Section 2.2 if RCPC had given notice of non-renewal on or as promptly as permitted by Section 2.2 after the date of termination, subject only to the Company continuing to make payments equal to the Executive's Base

Salary during such period, notwithstanding the limitation otherwise applicable under paragraph 9(d) thereof or any other provision of the Non-Competition Agreement.

5.3 If the Executive commits a breach of any of the provisions of Section 5.1 or 5.2 hereof, RCPC shall have the following rights and remedies:

5.3.1 the right and remedy to immediately terminate all further payments and benefits provided for in this Agreement, except as may otherwise be required by law in the case of qualified benefit plans,

5.3.2 the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and that money damages and disgorgement of profits will not provide an adequate remedy to the Company, and, if the Executive attempts or threatens to commit a breach of any of the provisions of Section 5.1 or 5.2, the right and remedy to be granted a preliminary and permanent injunction in any court having equity jurisdiction against the Executive committing the attempted or threatened breach (it being agreed that each of the rights and remedies enumerated above shall be independent of the others and shall be severally enforceable, and that all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to RCPC under law or in equity), and

5.3.3 the right and remedy to require the Executive to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively "Benefits") derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Section 5.1 or 5.2 hereof, and the Executive hereby agrees to account for and pay over such Benefits as directed by RCPC.

5.4 If any of the covenants contained in Section 5.1, 5.2 or 5.3, or any part thereof, hereafter are construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid portions.

5.5 If any of the covenants contained in Section 5.1 or 5.2, or any part thereof, are held to be unenforceable because of the duration of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision so as to be enforceable to the maximum extent permitted by applicable law and, in its reduced form, said provision shall then be enforceable.

5.6 The parties hereto intend to and hereby confer jurisdiction to enforce the covenants contained in Sections 5.1, 5.2 and 5.3 upon the courts of any state within the geographical scope of such covenants. In the event that the courts of any one or more of such states shall hold such covenants unenforceable in whole or in part by reason of the breadth of such covenants or otherwise, it is the intention of the parties' hereto that such determination not bar or in any way affect RCPC's right to the relief provided above in the courts of any other states within the geographical scope of such covenants as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being for this purpose severable into diverse and independent covenants.

5.7 Any termination of the Term or the Executive's employment shall have no effect on the continuing operation of this Section 5.

5.8 Pursuant to Sections 4.4 and 5.2, the Executive is subject to certain non-competition covenants set forth in the Non-Competition Agreement referred to in the Revlon Executive Severance Policy, which covenants extend beyond the Executive's termination of employment.

6. Inventions and Patents.

6.1 The Executive agrees that all processes, technologies and inventions (collectively, "Inventions"), including new contributions, improvements, ideas and discoveries, whether patentable or not, conceived, developed, invented or made by him during the Term shall belong to the Company, provided that such Inventions grew out of the Executive's work with the Company or any of its subsidiaries or affiliates, are related in any manner to the business (commercial or experimental) of the Company or any of its subsidiaries or affiliates or are conceived or made on the Company's time or with the use of the Company's facilities or materials. The Executive shall further: (a) promptly disclose such Inventions to the Company; (b) assign to the Company, without additional compensation, all patent and other rights to such Inventions for the United States and foreign countries; (c) sign all papers necessary to carry out the foregoing; and (d) give testimony in support of the Executive's inventorship.

6.2 If any Invention is described in a patent application or is disclosed to third parties, directly or indirectly, by the Executive within two years after the termination of the Executive's employment with the Company, it is to be presumed that the Invention was conceived or made during the Term.

6.3 The Executive agrees that the Executive will not assert any rights to any Invention as having been made or acquired by the Executive prior to the date of this Agreement, except for Inventions, if any, disclosed to the Company in writing prior to the date hereof.

7. Intellectual Property.

Notwithstanding and without limiting the provisions of Section 6, the Company shall be the sole owner of all the products and proceeds of the Executive's services hereunder, including, but not limited to, all materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Executive may acquire, obtain, develop or create in connection with or during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to receive payments hereunder), the Executive shall, at the request of RCPC, execute such assignments, certificates or other instruments as RCPC may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title or interest in or to any such properties.

8. Indemnification.

RCPC will indemnify the Executive, to the maximum extent permitted by applicable law, against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company or of any subsidiary or affiliate of the Company.

9. Notices.

All notices, requests, consents and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, sent by overnight courier or mailed first class, postage prepaid, by registered or certified mail (notices mailed shall be deemed to have been given on the date mailed), as follows (or to such other address as either party shall designate by notice in writing to the other in accordance herewith):

If to the Company, to:

Revlon Consumer Products Corporation
625 Madison Avenue
New York, NY 10022
Attention: General Counsel

If to the Executive, to the Executive's principal residence as reflected in the records of the Company, with a copy to:

Vedder Price Kaufman & Kammholz
805 Third Avenue
New York, NY 10022-7513
Attention: Stewart Reifler

10. General.

10.1 This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made between residents thereof and to be performed entirely in New York.

10.2 The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

10.3 This Agreement and the Restricted Stock Agreement, Nonqualified Stock Option Agreement, Promissory Note Agreement and Pledge Agreement referred to in Section 3.3 set forth the entire agreement and understanding of the parties relating to the subject matter hereof, and supersede all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof. No representation, promise or inducement has been made by either party that is not embodied in those Agreements, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

10.4 This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, nor may the Executive pledge, encumber or anticipate any payments or benefits due hereunder, by operation of law or otherwise. RCPC may assign its rights, together with its obligations, hereunder (i) to any affiliate or (ii) to a third party in connection with any sale, transfer or other disposition of all or substantially all of any business to which the Executive's services are then principally devoted, provided that no assignment pursuant to clause (ii) shall relieve RCPC from its obligations hereunder to the extent the same are not timely discharged by such assignee.

10.5 This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect the right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

10.6 This Agreement may be executed in two or more counterparts, each of which shall he deemed to be an original but all of which together will constitute one and the same instrument.

10.7 Immediately following the Effective Date, RCPC shall promptly pay to the Executive an amount equal to the reasonable professional fees that the Executive incurred to negotiate and prepare this Agreement.

11. Subsidiaries and Affiliates.

As used herein, the term "subsidiary" shall mean any corporation or other business entity controlled directly or indirectly by the corporation or other business entity in question, and the term "affiliate" shall mean and include any corporation or other business entity directly or indirectly controlling, controlled by or under common control with the corporation or other business entity in question.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written

REVLON CONSUMER PRODUCTS CORPORATION

By: ____

____
Jack L. Stahl, the Executive